THE CNMV PUBLISHES THE RESULTS OF ITS REVIEW OF THE FIRST REPORT ON ANTI-MONEY LAUNDERING AND COUNTERING THE FINANCING OF TERRORISM

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The Spanish National Securities Market Commission (CNMV) has completed its review and analysis of the information on Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) reported by broker-dealers and brokers (SAVs), investment management companies (CISMCs and CEISMCs) and crypto-asset service providers (CASPs) in the 2025 confidential statement (BCFT1). The initiative is part of the CNMV's 2026 Activity Plan.

The purpose of the review was to assess compliance with the reporting obligation, as well as the quality and consistency of the information submitted and entities' compliance with AML/CFT regulations. It also enabled the CNMV to gain an updated view of the situation of the sector, which aids its supervisory and monitoring activities.

Overall, the quality of the reporting and the contents of the information were deemed to be adequate. However, areas for improvement were identified, including the reporting of incorrect or contradictory data, as well as details that could suggest issues with compliance with AML/CFT obligations. Thus, in addition to following up with the affected entities, we would like to remind all entities of the following points that they should bear in mind:

- Regarding prevention bodies and systems, regulated entities are reminded that they must:
    - maintain a risk analysis that includes a practical assessment of inherent risk, control measures and residual risk.
    - have written policies and procedures in place that provide for adequate human and technical resources, an internal control body and a representative to the **Executive Service of the Commission for the Prevention of Money Laundering and Monetary Offences** (Sepblac); and
    - undergo an annual examination by an external expert.
- In addition, suitable alerts must be set up according to the type of transaction, the parties involved and the amount. These alerts must be checked to determine whether the transaction warrants special review. It was found that many entities reported no alerts, and few reported carrying out special reviews or suspicious transaction reporting. These findings will be considered when carrying out further supervisory work.
- As for training, entities must develop an annual training plan to ensure that staff receive regular training, learn about their legal obligations and develop the ability to detect suspicious transactions.

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As a result of the review, it has been considered necessary to adjust the reporting manual, a project which will be carried out over the coming weeks.

The analysis conducted is a valuable resource that reaffirms the CNMV's commitment to continually improving its supervisory mechanisms and developing initiatives that encourage more effective management of the risks associated with money laundering, terrorism financing and, where applicable, the financing of the proliferation of weapons of mass destruction.

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